



Private Alternative Loan Information

Private Education Loan programs are designed to bridge the funding gap when savings, grants, student loans, and other resources are not enough. These programs allow families to borrow up to the cost of education minus financial aid and are deferrable while the student is enrolled at least half-time, although interest will accrue during this period. These loans also offer flexible repayment terms.

Begin the application process online at www.wilmington.edu.

Click on: Admission → Financial Aid → Types of Aid
scroll down to Private Education Loan.

Click on "FASTChoice" and follow the prompts

Notes:

- "FASTChoice" is not an comprehensive list, but it provides you with a starting point to research private loans. We will work with the lender of your choice, including those not present. "FASTChoice" offers basic counseling on private loans and side-by-side comparisons of the private loan programs.
- Credit checks are required and students are likely to need a credit-worthy cosigner.
- Not all private loan programs are equal. Interest rates, fees, repayments periods, interest accrual, deferment options, and cosigner release terms can vary with each lender.
- Lenders may require the borrower and cosigner to submit documents to them in addition to the application/master promissory note/disclosure/self-certification.
- Depending on the lender, it can take 1 to 2 weeks to complete the Private Education Loan process, so early application is crucial.

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